



CONSTELLATION  
SOFTWARE  
INC.

## **Constellation Announces Offer to Buy the Outstanding Shares of Gladstone PLC for £10 Million**

**Toronto, Canada** – March 2, 2010 -- Constellation Software Inc. ("Constellation") (TSX:CSU) announced today its firm intention to make an offer, pursuant to Rule 9 of the UK City Code on Takeovers and Mergers (the "City Code"), to purchase all of the outstanding common shares of UK-based Gladstone PLC ("Gladstone") for 33 pence per share (all amounts in GBP unless otherwise stated). The announcement follows the purchase of a further 6.6 million ordinary shares, or 13.6 per cent of the ordinary share capital, in Gladstone.

Constellation now owns approximately 21 million Gladstone shares representing approximately 43.5 per cent of the issued ordinary share capital of Gladstone. There are approximately 33.8 million fully diluted shares that Constellation does not currently own which makes the offer worth approximately £10 million net of option exercise proceeds (assuming all in the money option holders accept the offer on a cash cancellation basis).

Gladstone is a provider of software solutions and services to the Health & Leisure and Education verticals. In the results for its financial year ended 31 August 2009, Gladstone had revenues of £9.7 million, profit before tax of £1.2 million, gross assets of £20.0 million and net assets of £15.6 million.

The offer will be conditional upon obtaining acceptances which together with the Gladstone shares already owned by Constellation enable Constellation to control 50% of the voting rights of Gladstone shares. An offer document and form of acceptance will be sent to Gladstone shareholders as soon as is reasonably practicable, other than to non-UK Gladstone shareholders in the circumstances permitted under the City Code. The availability of the offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction.

### **About Constellation:**

Constellation acquires, manages and builds vertical market software businesses that provide mission critical software solutions. Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Further information about Constellation may be obtained from the Company's web site at [www.csissoftware.com](http://www.csissoftware.com).

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